

# **Exhibit 3**

**From:** Richard Markowitz </O=OEXCH012/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=RMARKOWITZ>  
**To:** Aneil Anand; Robert Klugman; John H. van Merkensteijn, III; Jérôme LHOTE; Adam Larosa; Matthew Stein  
**CC:** globalequity  
**Sent:** 3/15/2012 10:42:57 AM  
**Subject:** Re: Update

**DEFENDANTS'  
EXHIBIT  
DX3222**

Case No:18-MD-2865 (LAK)

Aneil and Jonathan:

We have forwarded your email to our lawyers and, in the future, please include them on emails to us. Thank you.

As I mentioned, his name is Michael Ben-Jacob (at Kaye Scholer). His colleagues who will be helping are Peter Wells and Rebecca Veillette.

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Also, even if the IRA would work for Belgium, we may have some reasons to still use the 2 different entities. In addition, we still have some outstanding questions on the Dutch tax analysis (based on some conversations we have had with other tax advisors in the Netherlands).

We can discuss these with you on the call tomorrow.

On 3/15/12 10:20 AM, "Aneil Anand" <[aanand@duetgroup.net](mailto:aanand@duetgroup.net)> wrote:

Guys

We have been working on the trade and wanted to provide you with an update. We will set up a call for tomorrow to discuss in more detail. However, in the meantime please find the following. We will send out dial in details shortly. Please confirm what time works for you guys. We would prefer early morning given the time difference.

#### **Foundation v IRA**

- See Freshfields email attached. It appears that Belgium can be done out of the IRA (assuming you can confirm that it falls within one of the US Codes specified).
- Assuming this is the case we would set up the IRA only and not the foundation.....we all agree that this would be simpler and more cost effective.

#### **Belgium Analysis**

- We will send Robert the swap document and ask him to review. Subject to him confirming he is happy with this I would suggest we get a quote and commission an opinion.
- Separately we will need to obtain a ruling / confirmation on the transparent nature of the Partnership. The

good news is that a ruling has previously been obtained by a US treaty eligible entity and so there is already precedent in this regard. Hence the ruling should be pretty quick.

### **Dutch Analysis**

- We will send Eelco at Freshfields the swap document and ask him to review. Subject to him confirming he is happy with this I would suggest we get a quote and commission an opinion.
- Given that the analysis seems to put a lot of weight on the US analysis of beneficial ownership, we should discuss the how to approach this.

### **Set Up / Service Providers**

- We have the lawyers in Gibraltar setting up a limited partnership for us. We will send you the documentation as we proceed. We should be able to send you the prospectus and partnership deed by early next week.
- In terms of the PB our primary choice is Macquarie Bank. This is our preferred partner and we have the benefit of Jonathan having worked with the guys we deal with previously. They operate more on a structured leverage solution as opposed to a traditional PB. In short we would set the Gibraltar Partnership up with a custodian which will be BNP Paribas. Macquarie would then provide financing and take a pledge over the account at BNP. This is a well tried and tested model and hence should be relatively smooth to implement. Macquarie are set up and approved to trade many markets including Netherlands. However, they are finalizing their approvals for Belgium which should be forthcoming. Leverage will be approx. x70 to x85
- As a fall back we will work in parallel with a couple of other PBs. This is typically the way we like to operate as you will appreciate in our business last minute surprises are not uncommon. In addition it will provide us with a hedge for Belgium as the other PBs are approved for this market. These other PBs have already set up tax exempt entities in the US and hence are very familiar with the issues / process. Leverage for these PBs will be between x30 – x50 depending on the PB.

### **IRA Info / KYC**

- We need information on the IRA so that we can start to get it set up with the PBs and other service providers.
- In terms of KYC information required we send you a list of information by separate email.

### **Project Plan**

- We will send you a detailed project plan for your comments shortly.

**Trading Schedules**

- We will send you a revised trading plan asap. I will get our trader on the line as well when we have the conference call so that he can answer any questions you may have.

**Documentation to be Provided**

- Swap document
- Gibraltar Partnership Deed
- Any other documentation you may require.

**Admin**

- We need to discuss how everyone would like to formalize our arrangement. I am happy to draft something but let's discuss first.

Kind Regards

**Aneil Anand**

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